

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ANGELO A. ALLECA, SUMMIT
WEALTH MANAGEMENT, INC.,
SUMMIT INVESTMENT FUND, LP,
ASSET DIVERSIFICATION FUND, LP,
and PRIVATE CREDIT
OPPORTUNITIES FUND, LLC

Defendants.

Civil Action No.
1:12-CV-3261-ELR

Receiver's Report Regarding the Current Status of the Case

Robert D. Terry, the Receiver appointed by Order of this Court dated September 21, 2012, files this Report to describe the current status of the case, and its plans to close out the Receivership. As noted in the Receiver's January 15, 2024 Report (Doc. 239), the sole remaining asset of the Receivership estate (other than cash) is a \$250,000 face value life insurance policy insuring the life of a former key employee of Summit (the "Policy"). The name used for the type of transaction by which someone purchases a life

insurance with expectation that its benefit will outweigh the cost of servicing or keeping the policy in force is a “life settlement.”

As noted in previous reports, the Receiver is actively seeking to sell the Policy for maximum value and has been using the assistance of Northstar Life Services (“Northstar”), a full-service life settlement advisory firm that assists clients life settlement investments. After some provider delays in obtaining certain medical records, as previously reported, all of the medical records have now been received and have been analyzed to produce the life expectancy determinations necessary for Northstar to solicit and assess investment interest in the life settlement market. That process is now actively ongoing, with two bids received and others anticipated in the coming weeks.

Although the delay in receiving medical records pushed the resolution of the policy disposition beyond the Receiver’s earlier estimates, the Receiver now believes that a purchase arrangement should be finalized within approximately thirty (30) days.

The current balance of the Receivership’s bank accounts as of the date of this report (prior to any proceeds from the sale of the insurance policy) remains \$150,883.02.

The Receiver plans to proceed as follows:

- 1) Concluding its efforts to locate a purchaser for the policy and preparing and entering into an appropriate agreement implementing the sale of the life settlement;
- 2) Filing a final petition for payment of the Receiver's fees and those of counsel for the Receiver, and for reimbursement of expenses incurred by the Receiver and his counsel;
- 3) Distributing all remaining cash to claimants (except for an amount sufficient to cover any final expenses of closing the receivership) in accordance with Section 3.03 of the Plan of Distribution [120] previously approved by the Court [131].
- 4) Filing the appropriate motions and taking such other necessary steps to close the receivership.

Respectfully submitted this 12th day of July, 2024.

/s/ Robert D. Terry

Robert D. Terry
Georgia Bar No. 702606
Receiver

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CERTIFICATE OF SERVICE

I certify that I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system that will send notice of electronic filing to counsel of record.

This 12th day of July, 2024.

/s/ Robert D. Terry

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